

Massey, Quick & Co., LLC

SEC File Number: 801 – 63357

Form ADV Part 2A - Brochure Dated March 29, 2017

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This Brochure provides information about the qualifications and business practices of Massey, Quick & Co., LLC (“Massey Quick”). If you have any questions about the contents of this Brochure, please contact us at (973) 525-1000 or mark.delotto@masseyquick.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Massey Quick also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Massey Quick as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Item 4 has been updated to include additional disclosure language regarding the services and investments offered through Massey Quick.

Item 10 has been updated to include the commencement of Massey Quick Wealth Solutions LLC (“MQWS”), a joint venture between Massey Quick & Co., LLC (an SEC registered investment advisor) and The Leo Group, LLC (also an SEC registered investment advisor). MQWS is the assignee to The Leo Group, LLC (the “Leo Group”) that provided investment advisory, financial counseling and planning, and tax preparation. Massey Quick is also affiliated with Massey Quick Tax Advisory, LLC (“MQTA”), a tax preparation firm.

Items 12 and 14 have been updated to clarify Massey Quick’s receipt of support or other products from its Custodians and policies around receipt of Soft Dollar benefits.

Item 17 has been updated to include the revised Firm policy for voting proxies on securities held in client accounts.

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Item 4 Advisory Business

- A. Massey Quick is a limited liability company formed on June 4, 2004 in the State of New Jersey. Massey Quick is registered with the SEC as an investment adviser and has been since July 2004. Massey Quick is principally owned by Stewart R. Massey and QIII Family Enterprises LLC.
- B. As discussed below, Massey Quick offers to its clients (individuals, families, pension and non-profit business entities, endowments and foundations) investment advisory services, investment consulting and, to the extent specifically requested by a client, financial planning and related consulting services. Massey Quick also acts as advisor and oversees several affiliated private investment funds and fund of funds and acts as sub-advisor to third-party private investment funds and third party registered investment advisors.

WEALTH MANAGEMENT SERVICES

Massey Quick provides wealth management services that are defined as giving continuous investment advice to a client or making allocation decisions based on the needs of client. Investment goals, objectives, management style and other factors affecting the client's portfolio are determined via extensive interviews with each client which may be conducted in person or via the telephone. In addition to investment decision making and analysis, Massey Quick will review several areas of the client's financial profile, including objectives, asset/liability analysis, tax planning, cash flow management, investment planning, retirement planning, risk management, estate planning, multi-generational wealth transfer strategies, asset protection, and closely held business transition strategies.

INVESTMENT CONSULTING SERVICES

Massey Quick provides investment consulting services that are defined as giving continuous investment advice to a client or making allocation decisions for clients based on the needs of client. Investment goals, objectives, management style and other factors affecting the client's portfolio are determined via extensive interviews with each client which may be conducted in person or via the telephone.

AFFILIATED PRIVATE INVESTMENT FUNDS

Massey Quick serves as the General Partner or Managing Member of various private investment funds (collectively the “*affiliated funds*”). A description of each is found below:

- Chapin Partners Master Fund LLC (a fund whose assets are allocated among various other private investment funds)
- Massey Quick Multi Manager Equity Fund LP (a fund whose assets are allocated among various separate account managers)
- Massey Quick Multi Manager Equity Fund QP, LP (a fund whose assets are allocated among various separate account managers; investors must be Qualified Purchasers as defined under 3(c)(7) of the Investment Company Act of 1940)

The complete description of the “*affiliated funds*” including the terms, conflicts of interest, conditions, risks and fees, including all incentive compensation associated with each of the *affiliated funds* is set forth in each *affiliated fund*’s offering documents. Massey Quick, on a non-discretionary or discretionary basis, may recommend that qualified clients allocate a portion of their investment assets to the *affiliated funds*.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

UNAFFILIATED PRIVATE INVESTMENT FUND

Massey Quick serves as the sub-advisor to a private investment fund ("*unaffiliated fund*"). A description is found below:

- Spearhead Insurance Solutions IDF, LLC – Series B d.b.a. the Massey Quick Insurance Dedicated Fund (an insurance dedicated fund whose assets are allocated among various other private investment funds)
- 360 Energy Opportunity Fund, LP (a fund whose assets are allocated among various other private investment funds)

The complete description of the "unaffiliated fund" including the terms, conflicts of interest, conditions, risks and fees, including all compensation associated with the unaffiliated fund is set forth in the unaffiliated fund's offering documents. Massey Quick, on a non-discretionary or discretionary basis, may recommend that qualified clients allocate a portion of their investment assets to an insurance contract that invests in the unaffiliated fund. Spearhead Insurance Solutions IDF, LLC ("Spearhead IDF") is an insurance dedicated fund that receives its investments from private placement insurance products ("PPIP"). Massey Quick serves as a sub-adviser to Spearhead Capital Advisors ("Spearhead Capital") who is the Investment Advisor to Spearhead IDF and receives compensation for serving as sub-advisor. Massey Quick shall recommend PPIP to those clients for whom it believes it may be appropriate. No client is under any obligation to purchase PPIP. In addition, to the extent requested by the client, Massey Quick shall recommend a placement agent through whom the PPIP can be purchased, including Spearhead Capital and/or its affiliates. Since Massey Quick is engaged by Spearhead Capital Advisors as a sub-adviser to Spearhead IDF, the recommendation of Spearhead Capital as a placement agent for Private Placement Life Insurance and Private Placement Variable Annuities ("Private Placement Insurance Products" or "PIPP") creates a conflict of interest. The client is under no obligation to use Spearhead Capital as the placement agent for the PPIP. The number of placement agents and insurance carriers that will offer the PPIP will be limited to those that have approved Spearhead Insurance Solutions IDF, LLC Series B (Massey Quick Insurance Dedicated Fund) as an investment option on their platform. Neither Massey Quick nor any person or entity associated with Massey Quick shall receive any portion of commissions derived from the sale of PPIP.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of

principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

COMPREHENSIVE REPORTING

Massey Quick may also provide comprehensive reporting services which may incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed or recommended by Massey Quick (the "Excluded Assets"). Should the client receive such reporting services, the client acknowledges and understands that with respect to the Excluded Assets, Massey Quick's service is limited to reporting services only and does not include investment advisory, review, or monitoring services, nor investment recommendations or advice. As such, the client, and not Massey Quick, shall be exclusively responsible for the investment performance of the Excluded Assets. In the event the client desires that Massey Quick provide investment advisory services with respect to the Excluded Assets, the client may engage Massey Quick to do so for a separate and additional fee pursuant to the terms and conditions of an *Investment Advisory Agreement* between Massey Quick and the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent requested by a client, Massey Quick *may* determine to provide financial planning and/or consulting services on a stand-alone separate fee basis. In providing financial planning and/or consulting services, Massey Quick will review several areas of the client's financial profile, including objectives, asset/liability analysis, tax planning, cash flow management, investment planning, retirement planning, risk management, estate planning, multi-generational wealth transfer strategies, asset protection, and closely held business transition strategies.

Massey Quick's planning and consulting fees are negotiable. If requested by the client, Massey Quick may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Massey Quick. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Massey Quick if there is ever any change in his/her/it's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey Quick's previous recommendations and/or services.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Massey Quick *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Massey Quick, nor

any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Massey Quick's services should be construed as same. To the extent requested by a client, Massey Quick may recommend the services of other professionals for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Massey Quick. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Massey Quick if there is ever any change in his/her/it's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey Quick's previous recommendations and/or services.

- C. Massey Quick shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Massey Quick shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Massey Quick's services. Additionally, investment objections and restrictions for the *affiliated funds* are contemplated in the *affiliated funds'* governing documents.
- D. Massey Quick does not participate in a wrap fee program.
- E. As of December 31, 2016, Massey Quick had \$776,744,883.13 in assets under management on a discretionary basis and \$1,156,789,255.65 in assets under management on a non-discretionary basis for a total of \$1,933,534,138.78. In addition to discretionary and non-discretionary regulatory AUM, Massey Quick advises and consults, but does not have any management, execution or trading authority, on \$438,805,686.99 in assets as of December 31, 2016.
- F. **Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent requested by a client, Massey Quick shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Massey Quick **does not** serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as same. Accordingly, Massey Quick **does not** prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), which may include Massey Quick affiliated entities or persons, thereby creating a conflict of interest. *See* disclosure at Item 10 below. You are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation that we make. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Massey Quick if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey Quick's previous recommendations and/or services.

Retirement Rollovers-Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Massey Quick recommends that a client roll over their retirement plan assets into an account to be managed by Massey Quick, such a recommendation creates a conflict of interest if Massey Quick will earn an advisory fee on the rolled over assets. When acting in such capacity, Registrant serves as a fiduciary under the Employee Retirement Income Security Act (ERISA). **No client is under any obligation to rollover retirement plan assets to an account managed by Massey Quick. Massey Quick's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

- G. **Affiliated Investment Adviser.** Massey Quick is affiliated with Massey Quick Wealth Solutions, LLC, ("Solutions"), an SEC registered investment adviser. Solutions' shares the same principal offices as the Firm. Certain of MQWS's representatives, in their individual capacities, are licensed insurance agents, and in such individual capacities, can offer insurance products on a commission basis. *See* disclosure at Item 10 below.
- H. **Use of Mutual Funds.** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that we utilize independent of engaging our services as an investment advisor. However, if a prospective client determines to do so, he/she will not receive our initial and ongoing investment advisory services. All mutual funds (and exchange traded funds) impose fees at the fund level (e.g. management fees and other fund expenses). All mutual fund fees are separate from, and in addition to, our investment advisory fee as described at Item 5 below. Our Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above.
- I. **Independent Managers.** Massey Quick may also allocate (or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Massey Quick shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Massey Quick shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note:** The investment management fee charged by the *Independent Manager[s]* is separate from, and in addition to, Registrant's advisory fee as set forth in the fee schedule at Item 5 below.

Item 5 Fees and Compensation

- A. The client can determine to engage Massey Quick to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.

WEALTH MANAGEMENT SERVICES

If a client determines to engage Massey Quick to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis, Massey Quick's annual investment advisory fee may be based upon a percentage (%) of the market value and type of assets placed under Massey Quick's management. The maximum fees that may be charged by Massey Quick for Wealth Management services is 1.00% per annum. Fees may be negotiated based on a number of factors including but not limited to, the value of assets, complexity, and any other special factors in Massey Quick's sole discretion.

Massey Quick's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Massey Quick), Massey Quick may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Client's may make additions to and withdrawals from their account(s) at any time. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value.

INVESTMENT CONSULTING SERVICES

If a client determines to engage Massey Quick to provide Investment Consulting services on a *fee-only* basis, Massey Quick's annual investment advisory fee may be based upon a percentage (%) of the market value and type of assets placed under Massey Quick's management. The maximum fees that may be charged by Massey Quick for Investment Consulting services is 1.00% per annum. Fees may be negotiated based on a number of factors including but not limited to, the value of assets, complexity, and any other special factors in Massey Quick's sole discretion.

AFFILIATED PRIVATE INVESTMENT FUNDS

Compensation received by Massey Quick from the *affiliated funds* is comprised of fees based on a percentage of assets under management ("Management Fee") and performance allocations ("Performance Compensation"). Management Fees are discussed in this Item 5. Performance Compensation is discussed in Item 6.

Management Fees are generally charged at annual rates of 0-1% of net assets of the relevant *affiliated fund*, payable in advance on a monthly or quarterly basis. Fees are generally non-negotiable. However, Massey Quick has discretion with respect to setting Management Fees and determining whether to reduce, waive or calculate differently the Management Fee with respect to investors that are affiliates, employees, partners or former partners of Massey Quick, members of the immediate families of such persons, and trusts or other entities for their benefit.

For investors or shareholders in the *affiliated funds* who are not clients (referred to as "external investors"), Massey Quick generally charges the capital account of external investors a fee based on assets under management that may range from 0.0% up to 1% depending on the *affiliated fund* and the amount of investment.

The *affiliated funds* bear their own operating expenses, including, but not limited to, fees and expenses associated with their investment programs, e.g., for all costs, fees and

expenses incurred in connection with the purchase, sale or carrying of any security or investment, including but not limited to, transaction costs, custodial fees, and margin interest expenses. In addition, the *affiliated funds* will bear additional expenses such as the fees and expenses of professionals retained by the *affiliated funds* to advise them in connection with their investing activities, legal expenses, internal and external accounting, audit and tax preparation expenses, administrative expenses, interest, taxes, costs and other expenses associated with the operation of the *affiliated funds*, as applicable.

Investors in the *affiliated funds* shall also pay and be assessed an annual fee equal to 0.05% of the Gross Asset Value of their interest in the *affiliated fund* (“Research Fees”). Such fee shall be used for research, evaluation of investments and due diligence on any investment. Such fee shall be calculated and paid as of the last business day of each calendar month.

In the *affiliated funds*, the fees charged to investors are separate and distinct from the fees charged to the *affiliated funds* by the underlying private funds (fund of funds structure). The *affiliated funds*’ fees are also in addition to any fees charged by investors’ personal investment advisors (Massey Quick or a related advisor). If an investor were able to invest directly in or with the underlying private fund, the investor might avoid the additional layer of fees associated with an investment in the *affiliated funds*. By investing in the underlying private funds indirectly through the *affiliated funds*, investors will not only bear the fees associated with an investment in the *affiliated funds*, but will also indirectly bear the fees associated with investing through the underlying private fund.

Management fees for affiliated funds can be found in the offering memoranda for each fund.

Please Also Note: Conflict of Interest. Because Massey Quick and/or its affiliates can earn compensation from the *affiliated funds* (e.g. management fees, incentive compensation, and Research Fees) that may exceed the fee that Massey Quick would earn under its standard tiered % of assets based fee schedule referenced in Item 5 above, the recommendation that a client become an *affiliated funds* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated funds* investor. **Massey Quick’s Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

UNAFFILIATED PRIVATE INVESTMENT FUND

Compensation received by Massey Quick from the *unaffiliated fund* is comprised of fees based on a percentage of assets under management (“Management Fee”). Management Fees are discussed in this Item 5.

Management Fees are generally charged at annual rates of .60% of net assets of the relevant *unaffiliated fund*, payable in arrears on a quarterly basis. Fees are generally non-negotiable. As sub-advisor only, Massey Quick has no discretion with respect to setting Management Fees and determining whether to reduce, waive or calculate differently the Management Fee with respect to investors that are affiliates, employees, partners or former partners of Massey Quick, members of the immediate families of such persons, and trusts or other entities for their benefit.

The *unaffiliated fund* bear their own operating expenses, including, but not limited to, fees and expenses associated with their investment programs, e.g., for all costs, fees and expenses incurred in connection with the purchase, sale or carrying of any security or investment, including but not limited to, transaction costs, custodial fees, and margin interest expenses. In addition, the *unaffiliated fund* will bear additional expenses such as the fees and expenses of professionals retained by the *unaffiliated fund* to advise them in connection with their investing activities, legal expenses, internal and external accounting, audit and tax preparation expenses, administrative expenses, interest, taxes, costs and other expenses associated with the operation of the *unaffiliated fund*, as applicable.

In the *unaffiliated funds*, the fees charged to investors are separate and distinct from the fees charged to the *unaffiliated fund* by the underlying private funds (fund of funds structure). The *unaffiliated fund's* fees are also in addition to any fees charged by investors' personal investment advisors (Massey Quick or a related advisor). If an investor were able to invest directly in or with the underlying private fund, the investor might avoid the additional layer of fees associated with an investment in the *unaffiliated fund*. By investing in the underlying private funds indirectly through the *unaffiliated fund*, investors will not only bear the fees associated with an investment in the *unaffiliated fund*, but will also indirectly bear the fees associated with investing through the underlying private fund.

Management fees for unaffiliated fund can be found in the offering memoranda for each fund.

Please Also Note: Conflict of Interest. Because Massey Quick and/or its affiliates can earn compensation from the *unaffiliated fund* that may exceed the fee that Massey Quick would earn under its standard tiered % of assets based fee schedule referenced in Item 5 above, the recommendation that a client allocate to an *unaffiliated fund* presents a **conflict of interest**. No client is under any obligation to allocate to the *unaffiliated fund*. **Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

COMPREHENSIVE REPORTING

Massey Quick may also provide comprehensive reporting services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed or recommended by Massey Quick (the "Excluded Assets"). The *Investment Advisory Agreement* will spell out in detail any project or historical reporting project fees on a one-time basis. Excluded assets are generally billed a per annum fixed fee to report on such accounts and the market value of such investments are excluded from the calculation of Massey Quick's advisory fee.

In the event the client desires that Massey Quick provide investment advisory services with respect to the Excluded Assets, the client may engage Massey Quick to do so for a separate and additional fee pursuant to the terms and conditions of an *Investment Advisory Agreement* between Massey Quick and the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Massey Quick *may* determine to provide financial planning and/or consulting services (including investment and non-investment

related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Massey Quick's planning and consulting fees are negotiable.

- B. Massey Quick's advisory fees are generally deducted from the client's custodial account. Both Massey Quick's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Massey Quick's investment advisory fee and to directly remit that management fee to Massey Quick in compliance with regulatory procedures. In the limited event that Massey Quick bills the client directly, payment is due upon receipt of Massey Quick's invoice. Massey Quick shall deduct advisory fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter. Certain asset consulting services may be provided on a fixed-fee basis. For example, the origination of an investment policy statement and asset allocation study and a manager search may be performed on a fixed-fee basis. Some of these fixed fees may be payable in addition to the fees based on a percentage of assets under management.

Massey Quick's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Massey Quick, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Massey Quick and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Massey Quick shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Massey Quick shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*"), Fidelity Investments ("*Fidelity*"), and/or Pershing, LLC ("*Pershing*") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as *Schwab*, *Fidelity*, and *Pershing* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Massey Quick's investment advisory fee, brokerage commissions, prime brokerage fees, trade away fees, exchange fees, and/or transaction fees, clients will also incur, relative to all mutual fund, exchange traded fund purchases, affiliated and non-affiliated funds, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Clients of Massey Quick in some instances may pay an hourly retainer in advance for assignments related to financial planning only services. Refunds may be obtained for any retainer fees paid in advance by submitting a termination of services in writing to the Chief Compliance Officer. Any prepaid fees will be prorated in accordance to the agreement. In limited circumstances, the Massey Quick may be engaged on a flat annual fee basis rather than per the above fee schedule. Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: Massey

Quick's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client may have regarding its advisory fee schedule.

- E. Neither Massey Quick, nor its representatives, accepts compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Massey Quick or its affiliates may charge performance based fees to certain accounts. A potential conflict of interest is created in connection with the side-by-side management of accounts that pay performance based fees in addition to those that pay only asset-based fees.

Please Note: Conflict of Interest. Because Massey Quick and/or its affiliates can earn compensation from certain accounts (both advisory fees and incentive compensation) that may exceed the fee that Massey Quick would earn under its standard tiered percentage of assets based fee schedule referenced in Item 5 above, the recommendation that a client pay an incentive fee presents a **conflict of interest**. No client is under any obligation to pay a performance based fee **Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

The fact that Massey Quick is compensated based on profits may create an incentive for Massey Quick to make investments on behalf of certain accounts that are riskier or more speculative than would be the case in the absence of such compensation. A performance based fee also creates an incentive for Massey Quick to favor *those accounts* that pay a performance based fee over other accounts that are charged a different fee structure. In addition, the performance based fee received by Massey Quick is based primarily on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

Performance Compensation is generally equal to a percentage of net realized and unrealized capital appreciation for each year. Performance Compensation is generally charged after the close of each calendar year and upon interim-year withdrawals. All Performance Compensation will be charged in accordance with Section 205 of the Investment Advisers Act of 1940, as amended, (the "Advisers Act") and Rule 205-3 there under.

Situations may occur where a client could be disadvantaged because of the activities conducted by Massey Quick for other clients. In addition, Massey Quick may give advice or take action with respect to the investments of one or more clients that may not be given or taken with respect to other clients with similar investment programs, objectives, and strategies. Massey Quick does not consider the presence of a performance fee relationship when it manages a client's account subject to a performance-based fee. Accounts subject to performance-based fee structures are managed in the same manner as all other similarly situated accounts.

Item 7 Types of Clients

Massey Quick's clients shall generally include individuals, families, pension and non-profit business entities, endowments and foundations. Massey Quick provides investment advice and investment advisory services to the both *affiliated and unaffiliated funds*, which are pooled investment vehicles that are organized as domestic limited partnerships, domestic limited liability company, or offshore corporations. Investors in the *affiliated and unaffiliated funds* may include some or all of the following individuals; banks or thrift institutions; insurance companies; investment companies; pension and profit sharing plans; trusts, estates or charitable organizations; and corporations or other business entities. When Massey Quick provides investment advice to the *affiliated and unaffiliated funds*, it does so directly to the *affiliated and unaffiliated funds* and not to the limited partners, members, or shareholders of any *affiliated and unaffiliated funds*.

Massey Quick generally requires a minimum asset level for investment advisory services. The minimum investment in the *affiliated funds* varies by fund and may be found in the private placement memorandum of each respective fund. Massey Quick, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Retirement Plan Rollovers-No Obligation/Conflict of Interest. A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). The Registrant may recommend an investor roll over plan assets to an IRA managed by the Registrant. As a result, the Registrant and its representatives may earn an asset-based fee (see **Please Note** below). In contrast, a recommendation that a client or prospective client leave his/her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to the Registrant (unless the client engages the Registrant to monitor and/or manage the account while maintained at the client's employer). The Registrant has an economic incentive to encourage a client to roll plan assets into an IRA that the Registrant will manage **or** to engage the Registrant to monitor and/or manage the account while maintained at the client's employer. There are various factors that the Registrant may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus the Registrant's, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. **No client is under any obligation to roll over plan assets to an IRA managed by the Registrant or to engage the Registrant to monitor and/or manage the account while maintained at the client's employer.** **Please Note:** If Registrant's engagement will include the management of the client's retirement account per the same fee schedule set forth in Item 5 below, regardless of custodian or the client's decision to process a rollover, the above economic incentive to recommend a rollover is generally not present. **The Registrant's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or**

prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. In the normal course of business, Massey Quick is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. Massey Quick performs a due diligence analysis on these managers by reviewing and considering many factors including, but not limited to, historical returns, volatility, manager experience, style, drawdowns, portfolio/employee turnover, and operational policies and procedures. This is done through a proprietary quantitative analysis as well as in-person meetings, and statistical screening prior to the engagement of any manager. In addition, periodic performance and logistical updates are conducted in order to confirm that the manager continues to fulfill a client's mandate and goals.

In some instances, Massey Quick may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

In some instances, Massey Quick may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities purchased and sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Massey Quick) will be profitable or equal any specific performance level(s).

- B. In the normal course of business, Massey Quick is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. In certain circumstances, Massey Quick may recommend the purchase or sales of individual securities (stocks, bonds, options, etc.)

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Massey Quick must have access to current/new market information. Massey Quick has no control over the dissemination rate of market information; therefore, unbeknownst to Massey Quick, certain analyses may be compiled with outdated market information, severely limiting the value of Massey Quick's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Massey Quick evaluates managers whose primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Massey Quick may also implement and/or recommend short selling and/or options transactions. Each of these strategies has a high level of inherent risk. (*See discussion below*).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Massey Quick shall be with the intent of offsetting/“hedging” a potential market risk in a client’s portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Massey Quick is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients may direct Massey Quick, in writing, not to employ any or all such strategies for his/her/their/it’s accounts.

Please Note: Inverse/Enhanced Market Strategies. Massey Quick may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In

light of these enhanced risks/rewards, a client may direct Massey Quick, in writing, not to employ any or all such strategies for his/her/their/it's accounts.

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Massey Quick **may** maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Massey Quick's advisory fee. **Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Massey Quick on a non-discretionary investment advisory basis **must be willing to accept** that Massey Quick cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Massey Quick will be unable to effect any account transactions (as it would for its discretionary clients) **without first obtaining the client's verbal consent.**

Client Obligations. In performing its services, Massey Quick shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/it's responsibility to promptly notify Massey Quick if there is ever any change in his/her/it's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey Quick's previous recommendations and/or services.

C. Currently, Massey Quick primarily allocates client investment assets to:

Independent Managers (Private Investment Funds). Massey Quick may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Massey Quick shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Massey Quick shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and

acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Massey Quick references private investment funds owned by the client on any supplemental account reports prepared by Massey Quick, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) **could be significantly more or less than the original purchase price.** The client's advisory fee shall be based upon such reflected fund value(s).

Sub-Advisory Arrangements. Massey Quick may engage sub-advisors for the purpose of assisting Massey Quick with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by Massey Quick. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by Massey Quick. Massey Quick shall pay a portion of the investment advisory fee received for these allocated assets to the sub-advisor for its sub-advisory services. Massey Quick's Chief Compliance Officer, **Mark D. DeLotto**, remains available to address any questions concerning Massey Quick's sub-advisory arrangements.

Mutual funds and exchange traded funds. Massey Quick may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent Mutual Funds and Exchange Traded Funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), in accordance with the client's designated investment objective(s). In such situations, the unaffiliated independent Mutual Funds and Exchange Traded Funds shall have day-to-day responsibility for the active discretionary management of the allocated assets. Massey Quick shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Massey Quick shall consider in recommending Mutual Funds and Exchange Traded Funds include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Massey Quick may allocate to Mutual Funds, ETFs, *Independent Manager[s]* and/or private investment funds, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). (**See Independent Manager[s] above.**)

As disclosed above, Massey Quick may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these

enhanced risks/rewards, a client may direct Massey Quick, in writing, not to employ any or all such strategies for his/her/their/it's accounts.

Please Note: Account Rebalancing for Non-Discretionary Accounts.
Massey Quick balance mutual fund and ETF accounts on the same date. However, unless Massey Quick receives timely verbal authorization to do so from clients that engage Massey Quick on a non-discretionary basis, non-discretionary accounts will be rebalanced subsequent to discretionary accounts.

Affiliated and Unaffiliated Funds. As discussed in Item 4 and Item 5 of this Form ADV Part 2A, Massey Quick may recommend that clients invest a portion of their assets in *affiliated* and *unaffiliated funds* for which Massey Quick is the investment adviser or sub-adviser.

Cybersecurity. Investment advisers, including Massey Quick, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Massey Quick maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Massey Quick or its clients or their investors, and/or cause damage to client accounts or Massey Quick's activities for clients or their investors. Massey Quick will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Item 9 Disciplinary Information

In the past ten years, there are no legal or disciplinary events involving the Adviser or any of its management persons that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Massey Quick, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Massey Quick, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Massey Quick and/or its affiliates have filed for an exemption as a commodity pool operator with the National Futures Association (“NFA”) on behalf of two of the *affiliated funds*.

D. **Private Investment Funds.**

As discussed above, Massey Quick provides investment advice to *the affiliated funds*. The general partners of the *affiliated funds* are affiliated with Massey Quick by common ownership. In addition, related persons of Massey Quick that are affiliated by common ownership serve as the investment adviser to certain of the *affiliated funds*. Massey Quick, on a discretionary and non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund’s offering documents.

Please Also Note: Conflict of Interest. Because Massey Quick and/or its affiliates can earn compensation from the *affiliated funds* (both management fees and incentive compensation) that may exceed the fee that Massey Quick would earn under its standard tiered percentage of assets, based fee schedule referenced in Item 5 above, the recommendation that a client become an *affiliated funds* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated funds* investor. **Massey Quick’s Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

Non-Affiliated Co-Investment Advisor. Massey Quick maintains a relationship with Berman Capital Advisors, a registered investment adviser located in Atlanta, Georgia. Berman Capital Advisors and Massey Quick entered into a non-affiliated co - advisory relationship in November 2010. There is no ownership between the two entities. Massey Quick and Berman Capital are jointly responsible for portfolio construction, manager selection and ongoing due diligence for select co-advised client portfolios. Clients who are jointly advised enter into an agreement with Massey Quick and Berman Capital Advisors. The terms of the co-advisory relationship are outlined in each Client’s co-advisory agreement.

Non-Affiliated Investment Advisor and Placement Agent. Massey Quick maintains a relationship with Spearhead Capital and/or its affiliates, an investment adviser and insurance placement agent located in Wellington, FL. Spearhead Capital and Massey Quick entered into a non-affiliated sub - advisory relationship in 2014 through which Massey Quick has been engaged as a sub-advisor to a private fund managed by Spearhead Capital. There is no ownership between the two entities. Massey Quick and Spearhead Capital identify qualified prospective insurance candidates for PPIP.

- E. Massey Quick does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.
- F. In September 2016, Massey Quick co launched a joint venture, Massey Quick Wealth Solutions LLC (“MQWS”), with The Leo Group, LLC (an SEC registered investment adviser). MQWS is the assignee to The Leo Group, LLC (the “Leo Group”) that provided investment advisory, financial counseling and planning, and tax preparation. MQWS is the assignee to the Leo Group as well as FCG Global, LLC (“FCG Global”) formed initially in in October, 2010, also in the State of New Jersey. FCG Global was a consulting firm not registered with the SEC. All investment advisory business of FCG Global clients was managed through FCG Advisors, LLC, a registered investment advisor and Broker-Dealer. In 2012, FCG Global ceased operations and combined its financial consulting and investment advisory services under the Leo Group. From 2012 to 2016, the Leo Group provided wealth management services until the date of this brochure and will continue to provide investment management services to affiliated pooled investment vehicles. The Leo Group and Massey Quick & Co. LLC are equal owners of MQWS per the terms of the company’s Operating Agreement. Clients of MQWS may invest in affiliated alternative investments and private offerings managed and/or sub-advised by Massey Quick.
- G. As indicated above at Item 4, Massey Quick is affiliated with Massey Quick Wealth Solutions, LLC, (“MQWS”), an SEC registered investment adviser. MQWS shares the same principal offices as the Firm. Certain of MQWS representatives, in their individual capacities, are licensed insurance agents, and in such individual capacities, can offer insurance products through an affiliated entity of MQWS, Minimize Risk, LLC, on a commission basis. The recommendation by Massey Quick that a client consider the purchase of an insurance product from a MQWS representative presents a *conflict of interest* since the MQWS representative can earn a commission resulting from the Massey Quick recommendation. No client is under any obligation to purchase any insurance commission products from MQWS representatives. Clients are reminded that they may purchase insurance products through other, non-affiliated insurance agents. **Massey Quick’s Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
- H. Massey Quick is also affiliated with Massey Quick Tax Advisory, LLC (“MQTA”), a tax preparation firm. The recommendation by Massey Quick that a client consider the engaging MQTA presents a *conflict of interest* since MQTA can earn a fee resulting from the Massey Quick recommendation. No client is under any obligation to engage MQTA. Clients are reminded that they may engage other non-affiliated insurance tax preparation providers. **Massey Quick’s Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Massey Quick has adopted a Code of Ethics (the “Code”), which includes a formal code of ethics policies and procedures. The Code requires, among other things, that Massey Quick employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Massey Quick above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Massey Quick with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Clients, investors, or prospective clients and investors may obtain a copy of the Code by contacting Mark D. DeLotto (Massey Quick's Chief Compliance Officer, via telephone at (973) 525-1000.

Additionally, in accordance with Section 204A of the Investment Advisers Act of 1940, Massey Quick maintains and enforces written policies reasonably designed to prevent insider trading, the misuse of material non-public information, by Massey Quick or any person associated with Massey Quick.

- B. As disclosed above, Massey Quick and/or its affiliates have a financial interest in the *affiliated funds*. Massey Quick, on a discretionary or non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the *affiliated funds'* offering documents.

Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.

- C. In the normal course of business, Massey Quick is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances, however, Massey Quick and/or representatives of Massey Quick *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Massey Quick and/or representatives of Massey Quick are in a position to materially benefit from

the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Massey Quick did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Massey Quick’s clients) and other potentially abusive practices.

Massey Quick has established procedures intended to limit conflicts of interest in cases where Massey Quick is a related person, or any of its employees, buys or sells securities recommended by Massey Quick to its clients. These procedures include the obligation to pre-clear transactions in private placements (which includes interests in private investment funds) through the CCO and a quarterly review of investment activity within the personal accounts of Massey Quick employees.

Massey Quick provides investment advisory and advisory services to a number of clients that have similar or identical investment objectives, and therefore must determine how to allocate investment opportunities among these Clients. This process may be complicated in situations where a private fund manager places a limit on the amount a particular client or clients, considered individually or in the aggregate, may invest with such private fund manager.

Massey Quick has developed the allocation policies and procedures as a means of ensuring that all Clients are treated fairly with respect to private fund allocations.

Please Also Note: Conflict of Interest. Certain Massey Quick clients may also serve as employees or control persons of investment advisers to non-affiliated private funds recommended by Massey Quick. This may present a **conflict of interest**. As result, you must consider this conflict when determining to authorize Massey Quick to allocate a portion of your assets to those non-affiliated private funds. You are under absolutely no obligation to allocate any portion of your investment assets to non-affiliated private funds. Additional disclosure will be made when recommending client investment in instances where this conflict may be present.

Please Also Note: Conflict of Interest. Massey Quick may recommend investment to non-affiliated private funds those clients for whom it believes it may be appropriate. In limited circumstances, an immediate family member of a Massey Quick employee may be employed by the same non-affiliated private funds and may be compensated in instances of such transactions. This may present a **conflict of interest**. Additional disclosure will be made when recommending client investment in instances where this conflict may be present. **No client is under any obligation to purchase or allocate to such non-affiliated private funds.**

- D. In the normal course of business, Massey Quick is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances Massey Quick may recommend the purchase or sales of individual securities (stocks, bonds, options, etc.), at or around the same time as those securities are recommended to clients. This practice creates a situation where Massey Quick and/or representatives of Massey Quick are in a position to materially benefit from the sale or purchase of those

securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Massey Quick has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Massey Quick's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Massey Quick recommend a broker-dealer/custodian for execution and/or custodial services, Massey Quick generally recommends that investment advisory accounts be maintained at Schwab, Fidelity and/or Pershing. The client will be required to enter into a formal Investment Advisory Agreement with Massey Quick setting forth the terms and conditions under which Massey Quick shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Massey Quick does not maintain any soft dollar arrangements with any custodians.

Factors that Massey Quick considers in recommending a broker-dealer/custodian to clients include historical relationship with Massey Quick, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions, transaction and/or custodial fees paid by Massey Quick's clients shall comply with Massey Quick's duty to obtain best execution, a client may pay a commission, transaction or custodial fee that is higher than another qualified broker-dealer/custodian might charge to effect the same transaction where determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's/custodian's services, including the value of research provided, execution capability, fees, and responsiveness. Accordingly, although Massey Quick will seek competitive rates, it may not necessarily obtain the lowest possible rates or fees for client account transactions. The brokerage commissions, transaction or custodial fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Massey Quick's investment advisory fee.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Massey Quick may receive from *Schwab*, *Fidelity*, and/or *Pershing* (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Massey Quick to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Massey Quick may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Massey Quick in furtherance of its investment advisory business operations.

Schwab, *Fidelity*, and/or *Pershing* also offer other services intended to help Massey Quick manage and further develop its business enterprise. These services may include: (1) educational workshops and; (2) publications and conferences on practice

management and business succession; and (3) introductions to employee benefits providers, human capital consultants, and other service providers. *Schwab, Fidelity, and/or Pershing* may make available, arrange and/or pay third-party vendors for the types of services rendered to Massey Quick. *Schwab, Fidelity, and/or Pershing* may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to Massey Quick. *Schwab, Fidelity, and/or Pershing* may also provide other benefits such as educational events or occasional business entertainment of Massey Quick personnel. *Schwab, Fidelity, and/or Pershing* may also sponsor client events hosted by or make donations to charities selected by Massey Quick or its affiliates. In evaluation whether to recommend or require that clients custody their assets at *Schwab, Fidelity, and/or Pershing*, Massey Quick may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost, or quality of custody and brokerage services by *Schwab, Fidelity, and/or Pershing*, which may create a potential conflict of interest.

As indicated above, certain of the support services and/or products that *may* be received may assist Massey Quick in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Massey Quick to manage and further develop its business enterprise.

Massey Quick's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab, Fidelity, and/or Pershing* as a result of this arrangement. There is no corresponding commitment made by Massey Quick to *Schwab, Fidelity, and/or Pershing* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. Massey Quick does not receive referrals from broker-dealers.
3. Massey Quick does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Massey Quick will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Massey Quick. In addition, certain third party investment managers or advisors may require maintaining an account at the custodian or broker-dealer of their choosing. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Massey Quick to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur

higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Massey Quick.

Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- A. To the extent that Massey Quick provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless Massey Quick decides to purchase or sell the same securities for several clients at approximately the same time. Massey Quick may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Massey Quick's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Typically, eligible clients participate in investments in registered and unregistered funds on a pro rata basis. Certain investments may not be appropriate for all Massey Quick clients and, as such, shall only be offered to those clients that have investment guidelines consistent with the investment.

Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Massey Quick shall not receive any additional compensation or remuneration as a result of such aggregation.

Massey Quick takes great care in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur, they will be corrected as soon as practicable and in such a manner that the client incurs no loss. Any gains resulting from a trade error will be allocated according to the policy of the custodian that maintains the account.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Massey Quick may receive from a broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Massey Quick to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Massey Quick may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Massey Quick in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Massey Quick in managing and administering client accounts. Others do not

directly provide such assistance, but rather assist Massey Quick to manage and further develop its business enterprise.

Massey Quick's clients do not pay more for investment transactions effected and/or assets maintained at a broker-dealer/custodian because of this arrangement. There is no corresponding commitment made by the Massey Quick to broker-dealer/custodian, or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Massey Quick's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

Directed Brokerage. We generally recommend that our clients utilize the brokerage and custodial services provided by *Schwab*, *Fidelity* and/or *Pershing*. We generally do not accept directed brokerage arrangements. In a directed brokerage arrangement, a client requires that account transactions be effected through a specific broker-dealer. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Massey Quick will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Massey Quick. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Massey Quick to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Massey Quick. **Higher transaction costs adversely impact account performance.** **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be effected independently, unless Massey Quick decides to purchase or sell the same securities for several clients at approximately the same time. Massey Quick may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Massey Quick's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Massey Quick shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Massey Quick provides investment advisory services, account reviews are conducted on an ongoing basis by Massey Quick's Principals and/or representatives. All investment advisory clients are advised that it remains their responsibility to advise Massey Quick of any changes in their investment objectives and/or

financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Massey Quick on an annual basis.

- B. Massey Quick *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or administrator for the client accounts. Massey Quick may also provide a written periodic report summarizing account activity and performance. *Affiliated funds* provide written summary account statements monthly and audited financial statements on an annual basis (typically within 180 days of fiscal year end.)

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12 above, Massey Quick may receive from Schwab, Fidelity and/or Pershing a without cost (and/or at a discount), support services and/or products. Massey Quick's clients do not pay more for investment transactions effected and/or assets maintained at any such firm as result of this arrangement. There is no corresponding commitment made by Massey Quick to any such firm to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. Massey Quick's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

To the extent requested by the client, Massey Quick shall recommend a placement agent through which the PPIP can be purchased, including Spearhead Capital and/or its affiliates. Since Massey Quick is engaged by Spearhead Capital as a sub-adviser to Spearhead IDF, the recommendation of Spearhead Capital as a placement agent creates a conflict of interest. The client is under no obligation to use Spearhead Capital as the placement agent for the PPIP. The number of placement agents and insurance carriers that will offer the PPIP will be limited to those that have approved Spearhead Insurance Solutions IDF, LLC Series B (Massey Quick Insurance Dedicated Fund) as an investment option on their platform. Neither Massey Quick nor any person or entity associated with Massey Quick shall receive any portion of commissions derived from the sale of PPIP.

Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to Massey Quick by either an unaffiliated or an affiliated solicitor, Massey Quick *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Massey Quick's investment advisory fee, and shall not result in any additional charge to the client. If the

client is introduced to Massey Quick by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/it's solicitor relationship, and shall provide each prospective client with a copy of Massey Quick's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Massey Quick and the solicitor, including the compensation to be received by the solicitor from Massey Quick.

Item 15 Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. However, Massey Quick shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Massey Quick may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Massey Quick provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Massey Quick with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Massey Quick's advisory fee calculation.

Please Note: Custody Situations: Massey Quick engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. Massey Quick's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 Investment Discretion

The client can determine to engage Massey Quick to provide investment advisory services on a discretionary basis. Prior to Massey Quick assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Massey Quick as the client's attorney and agent in fact, granting Massey Quick full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Massey Quick on a discretionary basis may, at any time, impose restrictions, **in writing**, on Massey Quick's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Massey Quick's use of margin, etc.).

Item 17 Voting Client Securities

- A. With the exception of the *affiliated funds* and certain legacy accounts, Massey Quick does not vote client proxies. Thus, unless client assets are in the *affiliated funds*, the client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and, (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

With respect to the *affiliated funds* and legacy accounts, Massey Quick shall vote proxies in a manner that serves the best interests of the *affiliated funds* and legacy accounts, as determined by Massey Quick in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the effect on liquidity; and (iv) industry and business practices. Unless there are compelling circumstances to the contrary, Massey Quick shall generally vote in line with recommendations provided by company management. In limited circumstances, Massey Quick may refrain from voting *proxies* where Massey Quick believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the *affiliated funds* and legacy accounts. Information pertaining to how Massey Quick voted on any specific proxy issue is also available upon written request. Requests should be made by contacting Massey Quick's Chief Compliance Officer, **Mark D. DeLotto**.

- B. Except with respect to the *affiliated funds and discretionary accounts*, as discussed above, clients will receive their proxies or other solicitations directly from their custodian and or administrator. Clients may contact Massey Quick to discuss any questions they may have with a particular solicitation

Item 18 Financial Information

- A. Massey Quick does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Massey Quick is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Massey Quick has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Massey Quick's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.